FINANCIAL NEWS AND COMMENT

The Rising Movement in Prices Assumes Much Greater Breadth and Activity.

SPRING WEATHER HELPS

Steel Common Again Very Strong -- Commercial Agencies Report Better Business.

The rise in the price of stocks which at the close of business on Thursday 13232 afternoon had plainly gained something more than the usual headway was carried 145% on yesterday from the very opening of the Stock Exchange with greater buoyance than has been seen at any time since the upward movement began over a month The feature of the advance was that there were no features. The rise was practically uniform and did not appear to be based in any particular upon especial developments in the news. The announcement over the holiday of a st announcement over the holiday of a receivership for the Père Marquette Railroad was not regarded at all nor should 24728 it have been inasmuch as it was of merely technical character. Speculative sentiment was cheered by the continual regreat increases shown in bank clearings 39 ports of business improvement, by the and more than anything else by the prevalence of warm spring weather all over the country. There were no reactions was at the highest prices. The bank 145 statement was chiefly interesting because statement was chiefly interesting because of the fact that in the actual form of the return a great decrease in loans occurred which caused an enlargement of the bank surplus. It appeared to be the sentiment in banking quarters that although somewhat higher rates for money might be 451, 1891. looked for during the spring yet that the | 1691/2 spurt in rates witnessed last week was of a purely temporary character caused by 135 % 121/2 1151/4 the operation of factors incident to the April settlements in all the world's financial capitals.

Despite the advance in the stock market there were no very sensational or striking developments in last week's financial news and the chief feature of interest in Wall Street was the mere upward surge of the security market itself proceeding from its own inherent mo-Railroad earnings for the mentum. month of February as they were published were very favorable even if they had to 1585; be construed in the light of the fact that there was an extra day in February and that the business over certain lines was unwontedly large owing to preparations for an expected coal strike. And yet 24 during the month when railroad traffic 139 to 139 unwontedly large owing to preparations was impeded by storms and cold weather 150 the improvement in business was such that the Pennsylvania could increase its gross earnings on all its lines \$3,471,000 4578 14812 and its net \$1,094,000, and the New York Central could increase its gross \$1,881,000 and its net \$1,116,000, a pretty impressive proof was afforded that the business of the country was picking up.

3114 64

This has also been corroborated by the record of bank clearings for March 11334 heaviest in any month with two excep- 100 tions since March. 1910. From almost every trade quarter comes a story of every trade quarter comes a story of improvement and a desire to do business even if this is more pronounced in some trades than it is in others; and, details 353, 36 aside, it is quite apparent that the whole 1013, 102 business community just now is becoming nimated with a degree of hopefulness and optimism which is in vivid contrast with the desnon lency that characterized the popular temper as recently as six months since. There appears to be little disposition in Wall Street to dwell upon the demands of the engineers on the Eastern railway lines for more pay, because it is practically conceded that these demands will be submitted to arbitration if an agreement between the engineers and their employers cannot be

reached Throughout last week the British coal strike was, so far as our own security market was concerned, a matter of ancient history, and while some of the newspapers have been trying to get up a scare over the prospect of an anthracite strike here, it is still the consensus that the current suspension of coal mining will not last much longer. Likewise, stories of damage by the floods in the West and a consequent interference with railway traffic did not induce any pessimist mat all in the financial district, partially because it has been time anh time again demonstrated that such and of water at this season of the year is of incalculable bene fit to the crops.

There can be no doubt, on the other Land, that distinct optimism was engendered by the publication of the figures of increased pig iron production for March, accompanied with a manifestly higher trend in the price of the commodity. It is commonly expected in Wali Street that the financial statement of the Steel Corporation toward the first quarter of the year will be poor, and also owing to the enlarged deliveries from the steel mills that the record of unfilled orders on the books of the corporation at the end of March when it is published will show a considerable decrease. Nevertheless the brighter outlook for the industry resulted in a considerable advance during the week in the quotations for the United States Steel shares. A question of some interest to the stock market and to all business concerns as well is likely to be the course of money rates from now on. Demands for the use of money in general business are increasing, and the applications of the Western farmers for funds for seasonable agricultural purposes, which have been hitherto delayed on account of the backwardness of spring. are also becoming active. As our bank reserves are comparatively low owing to the free extension of credit for two years back to German and other Lurorean borrowers it is reasonably certain that money can no longer be had by any-body at the nominal charge therefor that has long prevailed. But whether this alone will suffice to moderate the more cheerful mood of the stock market is

	3-3-1135Mg /m.t	
at New York for the reported in full at the follows with last to	e week ended Mar	· 11 90 1019
General taerchandis	Mech March 59, \$2,53,593 \$3,541,555	1911 91 456,511 17.417.196
Totals		400 040 700

States Steel shares. A question of some		BID AND	ASKED	PRICES.		
interest to the stock market and to all	Closing price	s of stocks in whi	ch there	vera no trans	actions yesterday.	
business concerns as well is likely to be	Rid. Asked	Bid. A	sked .	Bid. Asi	ked. ! Did sal	
the course of money rates from now on.	Adams Ex 205 215	Col F & I pf. ios	116's L. P.	A 11 pf 84	M Read 2 pf Mala	07
Demands for the use of money in general	Allegh & W. 128	Col & South 41's		e Shore 470	Mens & Nar. 1851	-
business are increasing and the	Am Bk Sh 94% Wh	Col & So 2 of 65	72 Lor	Bard of 110 4' 1	11 A Bub Gds of too .	10
business are increasing, and the ap-	Am Bke Spf 133 1341		73 Mai		ad Rutland pf. to	80
plications of the Western farmers for	Will the training by	Cub-Am ti			38 SLASFING	66
funds for seasonable agricultural pur-	Am ('ot () pf 98' a 10"	C-Am Su pf. 9314	95 Ma:	DSt pf. 100 4 1	iu stiasti	nn
poses, which have been hitherto delayed	Am H& L. 15 25	D M & Pt D 514	550 Mic 10 Min	StP&S	Si L & S.F.C	
on account of the backwardness of spring.	Am Lin O pf 33 34	DM&FDpf25		M I. L 85'2	MS El pf cifain?	11
are also becoming active. As our bank	Am Loco of 104 110	Den & R G pf 43%	44' Mo		114 SILESFC	••
reserves are comparatively low owing	7	11et & M pf. 105				200
to the free extension of credit for two	Am Sug R pf12112 124	Dal S S & A. 10	10% Nat	Lead pfioria 1	W 3:045 5 Df. 100 1	66
years back to German and other Lu- rogean borrowers it is reasonably certain	Am T & C. 78 80	Du P Pwd pf 90%	105 NA		61 SOPHSIE 70	83
that money can no longer be had by any-	Am Topfersion 107	Fed M&S 15	10 INY	"ASI 2 pf #3	40 - W- P 101 2 1	10
body at the nominal charge therefor that	Am Woolen 2814 291	F M & S pf. 45	175 NY	Dock of 48	Stand Mill. 20's	21
has long prevailed. But whether this	Am Wooipf 91 92 Ann Arbor 15 85	GWHCaption	112 INY	LAW 121 1	Stand Mill pf 61	62
alone will suffice to moderate the more	Ann Arb of . 60 69	Gen Ch Co . 125	185 NY	NH & H141 1	41's ThAy ett nd	57
cheerful mood of the stock market is	Assets Real III 121	5 St. 1151			Tol Peo & W 1514	
rather doubtful	A T & S 1' pf101' 101'	Gra by Con	to Nor	f & W of se	AM 1 (\$1 mm 25 as 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	05 45
No. Company of the Co	Balt & O pf. 8: 40	Homestke M 92	- No	Sil M	Inderwd of 100 1	11
Imports of General Merchandise and Dry	Biclyn U (1 142 148	Hock Val. 126			00 175. 155. 15	01
Goods.	B P & P pf 125 150	Ill Cent . 12816	180 PAC		05 Unt D G pf 10614 10	05
imports of dry goods and general merchandise	Canada So 67 2 60	Int Paper. 1312	134 Pac		OD USING AL SA	35
At New York for the week ended March to total	C R R of N J350 365	Int Paper of 5612	STIS Peo	GAS 10814 1	09 USEAD 27 1	8
reported in full at the Custom House, compare as follows with last car:	CASATel 116'2 121	inger Rnd 100			ID UNKER 2	
Week March 19, 1911	Chi & Alt of 40 AO	lowa Cent 12	13 Per	MAT Df	00 111111111111111111111111111111111111	14
The goods \$1.55.001 \$1.656.511	thill & L. pf. 50 80	lowa Cen pf 28	20 PC	CANI. 1074 1	07% Va Ca Ch pf 119 11	žĩ
General merchandise 18. At.2.5 17.4.7.106	CANW pf 194 1975	KAN C So of A3	A' Phe	ASL pf. 113 1	16 Vulcan 20 1	28 47
Totals 511.111151 \$10.080.707	CSP& Opt. 150 150	K Co P. L. & P129	131 Pat!	a Co 106 1	07 West 1 pf 115 11	34
	Tath 2	Ken & DM A	Mi Pitt	St pf 10114 1		œ
General merchandise 216 sup 644 153 573 444	ILLENIN A A	K Ice of C pf 60	TAIL Fitt	4 Y & A 165	Wes B Co pfiles 1	14
183,513,144	Cles & Pitta 188	ack Steel 25	20% Quite	kally pr Ma	0101	
Totals	Cleve & PSp 95's -	Lake P. & W 16	18% Hes	d 1 pf 00	01161	

NEW YORK STOCK EXCHANGE PRICES.

Hallroad and Other Shares. SATURDAY, APRIL 6, 1912.

1000 Allis-Chalmers 600 Allis-Chalmers pf. 2300 Am Beet Sugar

2300 Am Beet Sugar
15200 Amal Copper
600 Am Ag Chem
100 Am Ag Chem
100 Am Ag Chem
100 Am Can pf
32500 Am Can pf
3600 Am Car & F
100 Am Car & F
100 Am Car & F
100 Am Car & C
100 Am Locomotive
600 Am Locomotive
600 Am Malt
100 Am Smelting
100 Am Smelting pf
100 Am Smelting pf
100 Am Smelting Sec
300 Am Smelting Sec

300 Am Steel Foundries.....

5600 Am Sugar. 600 Am Tel & Tel. 200 Am Tobacco. 100 Am Tobacco pf. new. 700 Am Writing Paper pf.

3900 Anaconda
11400 Atch. Top & S Fe.
800 Atlantic Coast Line.
100 Baldwin Loco pf.
2100 Baltimore & Ohio.

300 Batoplias 2650 Bethlehem Steel 700 Bethlehem Steel pf. 1600 Brooklyn Rapid Trans.

4600 Chesapeake & Ohio.
750 Chicago & Northwest
800 Chicago Great West
400 Chicago Great West pf
400 Chicago Great West pf
5500 Chi, Mil & St Paul
85 Chi, Mil & St P pf
3100 Chipo Copper

2100 Corn Products 300 Corn Products pf. 700 Delaware & Hudson 400 Denver & Rio Grande...

400 Denver & Rio Grande...
500 Distillers Securities...
200 Dul, S S & A pf.
6700 Erie 1st pf.
500 Erie 1st pf.
225 Erie 2d pf.
200 General Electric Co......
900 General Motor
900 General Motor pf.
600 Goldfield Mining...
6800 Great Northern pf.
1900 Great Northern Ore cfs...
600 Harvester...

600 Harvester 200 Harvester pf 2300 International Pump. 400 International Pump pf...

490 International Pump pf.
2000 Inter-Met
1300 Inter-Met
1300 Inter-Met
1900 Kansas City Southern
1300 Laclede Gas
1 1
1800 Liggett & Myers
200 Liggett & Myers
9550 Lehigh Valley
400 Lorillard
3200 Louisville & Nashville
200 Mackay Cos pf.
400 Marine
100 Marine pf.
100 Mays Dept Stores
1300 Minn & St Louis pf.
400 Minn & St Louis pf.
810 Minn, St P & S M.

870 Minn, St P & S S M.

100 Minn, St P & S S M.

100 Mon, Kan & Texas

400 Mo, Kan & Texas pf.

4300 Missouri Pacific.

100 National Biscuit Co.

5 National City Bank

200 National Lead.....

2109 Norfolk & Western. 450 North American Co. 200 Northern Ohio. 3300 Northern Pacific.

600 Pittsburg Coal 400 Pittsburg Coal pf. 900 Pressed Steel Car.

33800 Reading 15200 Rock Island.....

6290 Rock Island pf. 1250 Seaboard Air Line..... 1725 Seaboard Air Line pf....

400 St Louis Southwestern 1500 St Louis Southwestern pf.

1400 Tennessee Copper...... 200 Texas Co.....

200 Tol Railways. 2100 Tol, St I. & Western..... 1600 Tol, St I. & Western pf...

100 Underwood 47050 Union Pacific 300 Union Pacific pf. 100 United Cigar Mfrs pf.

200 United Ry Inv pf. 200 United Ry Inv pf. 231 U S Cast Iron Pipe 200 U S Cast Iron Pipe pf. 1200 U S Realty & Imp. 2600 U S Rubber 2d pf. 2600 U S Rubber 2d pf. 2600 U S Steel

3000 U S Steel pf. 24500 Utah Copper. 400 Va Carolina Chem. 675 Va I U & C.

100 Va Ry & Power.

100 Va Ry & Power 100 Vulcan Detinning pf. 2500 Wabash 1900 Wabash pf.

600 Westinghouse 300 Western Maryland. 100 Western Maryland pf.

100 Western Maryand pr. 500 Western Union Tel. 900 Wheel & Lake Eric. 1000 Wheel & Lake Eric 1st pf. 1300 Wheel & Lake Eric 2d pf.

BID AND ASKED PRICES.

100 Underwood

79% 100 U.S. Rubbe. 72% 104600 U.S. Steel...

Total sales to-day, 504,876 shares.

200 Southern Railway Co of ...

900 Sears-Roebuck

2400 Republic Steel 5500 Republic Steel pf...

200 Railway Steel Spring pf. .

100 Pressed Steel Car pf.

2300 Nevada Consolidated. 100 N Y Ar Brake. 1300 New York Central... 100 N Y, Chi & St L....

200 Pabst pf. 1300 Pacific M

400 Quicksilver

National City Bank

200 Nat E & S. 150 Nat E & S pf. 100 Nat R R of Mex 2d pf.

400 Chleago Great West pf. 3814 5500 Chi, Mil & St Paul 11214 85 Chi, Mil & St P pf. 14412 3100 Chino Copper 2834 20 C C C & St L pf. 10012 1000 Col Fuel & Iron 3114 1000 Consolidated Gas. 145 2100 Corn Products 1576 300 Corn Products pf. 8212 700 Delaware & Hudson 172

827g 60 a 1007g 273s

134 331/2

18516

113% 113%

65 6514 1247a 1255a

101 101 1731 1743 9114 9114

106 .106 : 3414 .35 63 .63 1614 .1634

64 6476 539, 539

\$314 814 23

32 4 35 4

9114 9114

161, 164, 581, 54 78 79 557, 561, 79

106 3414 53

5314

1134 1184

264 1031/2

If any one had ventured a prediction that in the short two hour session yester-day sales on the Stock Exchange would Open- High- Low- Last. Change. approximate half a million shares and had offered to back it he could have found big odds. A Saturday between the Good Friday holiday and Easter Sunday is normally a day when only the pro-fessionals and other confirmed speculators, people who can't stay away, are seen in Stock Exchange circles. With the Cotton and Coffee exchanges closed and with the markets of England closed until Tuesday and those of Faris and Berlin shut for the day no foreign business could be expected, and altogether for a day like that a couple of hundred thousand shares would normally be considered big business. The surprising activity of Thursday's market prepared brokers and speculators for some strength and acsurprised at the momentum which the

GOSSIP OF WALL STREET.

The Pere Marquette receivership had no effect whatever on the market, for every one has known that the rehabilitamatter and it may be, as one of the security holders remarked, that a receiver ship will turn out best for all concerned In the offices of the bankers who have acted for the road there was informal discussion of the organization of com-mittees to represent security holders. At least two committees will be appointed and probably three to represent various classes of bondholders and stockholders The composition of the committees has not yet been decided upon, but the name will probably be announced early this

Errors crept into some of the Detroit despatches telling of Pere Marquette finanlast year the company issued \$10,000,000 notes, but was unable to sell more than \$5,000,000 of them. This year also the notes have not been in demand, and the company could do nothing better than arrange a bank loan with the \$2,000, 000 notes as direct security and the \$4, 000,000 bonds, which it was proposed to issue as indirect security. With the refusal of the Michigan State Railroad Commission to permit the Issue of the \$4. 000,0000 bonds, negotiations for this \$2, 000,000 loan were, of course, discontinued and a receivership made inevitable.

Charles W. Maury has resigned as a member of the governing committee o the Stock Exchange on account of ill

dens imposed upon traffic by an almost unprecedentedly severe winter, have handled the traffic necessarily deferred in the winter months and are now in a more comfortable position. Up to two weeks ago many of the roads were ham-pered by a lack, of cars, and on March 12 the net surplus of idle cars on the railroads of this country and Canada was

more comfortable position. Up to two weeks ago many of the roads were hampered by a lack_of cars, and on March 13 the net surplus of idle cars on the raliroads of this country and Canada was only 3,000. Vesterday's bulletin of the American Railway Association showed that in the following two weeks the surplus increased to 18,500. Even with this increased to 18,500. Even with this increase the number of idle cars is far below the average of all years since the American Railway Association began its computations.

The second of the year's crop reports and the first of the year to give information on this year's crops will be published on Tuesday. The other report shands. The forthcoming report will give the condition of winter wheat and rye as of April 1, and will compare with the report on the acreage and condition of these crops last fall. In last fall's report on the acreage and condition of these crops last fall. In last fall's report on the acreage and condition of these crops last fall. In last fall's report the area planted to winter wheat was placed at 32,213,000 acres, and the Government grain reports will be withheld until the close of the stock market at 3 o'clock. In previous years they have been given out at 2,15, the time of the closing of the grain market.

Bankers and bond dealers thought that

Bankers and bond dealers thought that some of the enthusiasm in the stock market was imparted by the extraordionly were the bonds of the Indiana Steel Company and the National Tube Company more than three times oversubscribed, but the debentures of the Illinois Steel Company and the bonds of the Great Falls Power Company were also snapped up quickly. The subscription books to all those offering have been closed.

The Black Diamond is unable to discover any hardship as a result of the strike in the anthracite mines or labor troubles in some of the Western bituminous fields. It says: "The Chicago coal market is gradually adjusting itself to the new conditions produced by wage agreement. The referendum vote requires two weeks, settling of administrative matters another week and getting mines ack to capacity another, making a month's suspension. The domestic mar-ket is dead, however, and consumers are covered for a month at least, leaving the market without any particular buying power. Buyers beat the price below \$2 a ton here, although speculators paid \$1.59 for Kentucky coal, and as much for freight. Other Eastern coals occasionally sell \$1 below cost to sellers. Some of Other Eastern coals occasionally the railroads helped the operators by nullifying the demurrage rules affecting coal in cars at Western mines. There is practically no anthracite market. The coke situation is considerably easier."

Of the relations between the Colone and Wall Street, a subject that always interests the financial district, the Finan cial Chronicle discourses as follows: "Mr. Roosevelt now affects to despise the support Mr. Taft is getting from the finanmonths ago when, as contributing editor of the Outlook, he sharply criticised Mr. circular letter attached to the

where the money comes from when big amounts are spent for campaign pur-

57

stock market: "The Montreal Stock Exchange followed London and voted close Friday, Saturday and Monday.

consequence holiday dulness prevailed during the short week, except in Montreal Light, Heat & Power and Shawinigan. Both these issues were active and advanced on rumors that the two companies would enter into some kind of a close working arrangement. There was also some activity in the shares of the Dominion Steel Corporation."

RAILROAD AND OTHER BONDS.

n	Adams Eap 48	GenElectrica	Penns 48 1945	'
	1000 8 7 78	2000 831g	Penna R F. 4s	١,
	Aills-Chai at Sa	6000 1 U O		"
1	11000 6612	Interboro - Met	Pa cv 1917	١.
2	9000 0012	col trust thes	4000 W W /R	1
•	8000 9 814	2000 8278 1000 83 55000 8234 Int Nav 87 58	Pa cv 3528 1915	1
-	Am Smeite B	55000 8 234	16000 9 7 3	1
1	2000 1 0 4 34		Peorla & E 1st	١.
-	2000 1 0 4 7g 21000 1 0 4 7g Am T & Toy 48	1000 8112	9000 9 112	1
c	10000 11 AL	18 St Piap 181 55	3000 1215e	Ľ
c	Am T & T cv 48 10000 1 1 51 8 Am T & T cls 48	IOWA Central 48	16000 9736 Peoria & E 1st 9000 9112 P Lorillard 75 3000 12134	A
	400091	1000 6 3	P Lorinard 58	t
d		1000 6 3 Inpanese 4148 2000 9 278 Ran & H C & C 55 2000 9 819 h C F 15 @ M 46	P Lordiard 58 2009 9 5 38 12000 9 512	T
	1000 120%	Ran &H C& C5s	PublicServCorp	
г	1000 1201a	20009819	of N J 58	1
	2000 9 5 % Am Writing P 30	1600 80	1000 9 4 a 1000 9 4 Reading gra 49	
t	Am Wattan # 17 50		Reading g m 40	0
•	9000	2000 7319		
•	Atch T'&SF ev59	ACKNICCISSIS23	14000 9 7 7H	a
	5000 11/114	2000 7 319 LackSteel5s1923 5000 9 4 2000 9 4 8000 9 5 LackSteel5s1913	Ren I & Saf 59	1
e	10000110 Atch TASF cv 40 32000109	8000 9 6	51000 92	t
1	Atch TASF CV 4	3000 9 1	0000 V	I
		Lacianeta fre Se	15000 9 214	
t	10001041		13000 0014	-
1	25300010414	4000 10 112 L S & MS 48 1951 18000 9 3 36 Liggett & M 7s	17000 9230	t
	AT & SF en 4s	Liggett & M 7s	St L & Iron M Se 1000 10 514 StL & Sr gen Ss	(
	3000 9912	1000 1 2 0 58 Liggett & M 58		*
	2000 9 9 38	Liggett & M as	1927	i
	10000 003	1000 9 414	StL& SanFride	i
9	100010 4 1s 25300010 4 1s 16300010 4 3s A F & S F gn 4s 3000	Lou & Nash 48	2000 7956	t
77.11			800) 7 919 StLouis S W 20	
	AtiConst Line 49	A Cin 45	1000 82	a
t	3000 9 5 14 Balt & O gold 49	1000 9 2 5g	STLOU S W CR 49 I	y
	20000 98	3000 6 9 3	2000 8119	C
t	Port & Onio 3.3.	Mich Cen deb 4	10000 H 136	1
0	BAIL AOPLI	2000 0110		
n	Bait & O P L F & W Va 41 1000 91 Reth Steel ex 59 2000 9334	MichstateTe. 58 500010014	10000 82	0 4 1
e	Beth Steel es Se	Mo K &T af 4148	Seabd A L ad 11000 8 0 78 1000 8 0 34 So Pacific ref 49 11000 8 514	r
•	2000 9 3 34	2000 8819	1000 8 034	n
n	11000 93 74	Minn & St. 4:	So Pacific ref 49	t
	11000 9374 B R T cv 48 1000 N 734	3000 6 3	1000 2 018	000
	1000 877a Bkn Un Gas 1st 2000 1 0 7 19	M StP & SSM 45	So Pacine ev 40 !	p
0	2000 1071a	5000 9 714 Mo Pacific cv 55	76000 9 814 Southern Ry 34	P
-		NewOrt Mod Cn.	200010712	a
		NewOrt ModCh		h
	16000 QA3	2000 92 3000 9 1 7e	12000 7 834 4000 7 878 Texas Co cy 63	h
	30000 9 812	3000 9 1 7g	Texas co cv 6s	a
	9n Leather 5s 16000 9 83a 30000 9 81g Cent Pacific 1st	NY AIRBER CV 68 2000 9 8 78 1000 9 9 19	40000 9 814 Third Ave ref 48	
	1000 9 618	1000 9 119	new	t
		N V Cout deb 4s	2000 8334	2
a	C & O cv 4158	2000 9 4	ThirdAve ad 58	i
1	C & O cv 4128	N Y Central 31-58		t
		2000 87	24000 7 3 5a	S
	Cal & Aiton 314s	N Y Cen L S 3140	2000101	v
	7000 63	N V City 4145	C Pacing ret 48	h
-	7000 63 Chi B & Q gm 48	5000 10214	1000 9719	h
t		N Y City 4s 1954	Union Pacev 49	F
e	10000 9 61 a	100001001g	10000 1035g	p
n	14000.510.9 678	5000 100	12000 10334	ė
a	13000 9 6 78	N Y City 48 1958 6000100	12000 10334 12000 10334 Unkr SanFfdg 5000 6714	
0	CB 4 0 34	N T CHY 49 1957	5000 6714	C
-	1000 9 914 C & N W g m 48	2000 1 0 0	U S Pan 39 can	
h	CANWEM 45	2000 1 0 0 1 A	4000 1 0 1 34	

NEW YORK BANK STOCKS.

8		ASKes.	BIG. A	34.66
	Atna N Sk 130		Harriman Na.200	27.5
ei,		615	Imp & Trad. 867	575
	Am Es 342	245	1rv Nat Ez 230	235
	Battery Park . 135	130	Liberty	195
	Bowery 103	-	Lincoln340	40)
	Bryant Park . 150	155	Manhat Co 335	
	BrenzBerBk.300	-	Mkt & Pul 250	230
۱	Brenz Nat 175	150	Mec & M Nat.202	355
	But & Dr 130	140	Mercantile 150	-
	Contury 231		Merchants 185	120
	Chase 635		Merch Es 1621	167
	Chat & Phas. 188	192	Metropolis 375	400
	Chelses Ex 195	200	Metropolitas 197	200
	Chemical440		Mt Morris250	260
1	Cit Cen Nat 177	2	Mutual 255	2021
	City425	435	Nat Nassau. 303	
	Coal & Ires . 155	150	Nat Reserve. 90	
	Colonial425		New Neth 219	220
ı	Columbia535	350	NY County. 875	
	Commerce 205	208	NYNBA335	
	Corn E1 300	812	Pacific 258	365
	Fast River 105	115	Park 36719	
	Fidelity 165	175	Peoples 240	2:0
	Fifth Ave 4500	4750	Prod Exch 1651	1721
	Fifth Nat 300	325	Seaboard 415	
	First Nat 1010	444	Second 873	400
	Fourth Nat 201	205	Security	145
	Gallatia350		Sherman135	
	Garfield275	291	State	275
	Ger Am 140		22d Ward 175	
	Ger Exch 4 5	440	Union Ex 165	170
	Germania \$25	510	Wash'ten H. 275	
	Gotham Nat.155	155	West Side	650
	Greenwich 250		Yorkville600	
	W		The state of the s	

Sedalla Light Reorganization.

The New York Trust Company sent out yesterday to holders of the first mortgage 5 per cent, bonds of the Sedalia Light and Traction Company, a plan and agreement for the reorganization of the propcial community and he refers contemp-cial community and he refers contemp-tuously to him as a Wall Street favorite. Composed of Otto T. Bannard, Robert T. Sheidon and Herbert K. Haliett. The New

poses and some of them say that the amount spent in the New York primary fight alone was enough to satisfy all the political strikers in the city.

Hitherto the dividends on General Motors preferred have been paid on April 1 and October 1. Recently the management decided to change the dividend dates to May 1 and November 1, these dates conforming better with the general nature of the business. The first dividend curve if for the Government's purposes, conforming better with the general nature of the business. The first dividend curve if for the Government's purposes, and the business. The first dividend curve if for the Government's purposes, conforming better with the general nature of the business. The first dividend curve if for the Government's purposes, conforming from the change in declared and in order that stockholders will be business of the change in long said the banker. Negotiations about a sale have since then been carried on only by the Gusgenheim interest. These of the form part of the firm of J. P. Morgan a stock dividend of 33 1-3 per cent, be declared on the present capitalization of the company. It has been runored for the company. It has been runored for the company. It has been declared to the suggested by the directors at this time. Stockholders will vote on the question at a special meeting schedule for April 24. If the measure is extended to change in the company's capitalization will be increased to about an extended that a stock dividend of 33 1-3 per cent. Berlin exchange on London, 25 frances 254 centimes of the company have recommended that a stock dividend of 33 1-3 per cent, be declared on the present capitalization of the company have recommended that a stock dividend of 33 1-3 per cent. Berlin exchange on London, 25 frances at this time. Stockholders will vote on the question at a special meeting schedule for April 24. If the measure is carried through the company's capitalization will be increased to about an object of the company's capitalization will be increased to about an Proposed Government Railroad in Alaska. to May 1- and November 1, these dates conforming better with the general nature of the business. The first dividend under the new arrangement has just been declared and in order that stockholders may suffer nothing from the change in periods the dividend is made 4½ per cent. Instead of the customary 3½ per cent. semi-annual. The dividend covers a period of seven months at the regular rate of 7 per cent. per annum.

Lounsbery & Co. say of the Montreal

SIXTEEN CENT COPPER

Results in Higher Prices for the Copper Company Stocks.

On Tuesday the price of copper metal at New York advanced to 16 cents a pound. That was the first time such a price had been attained since September 11, 1907. the effect on the stock market was to carry Amalgamated Copper, Anaconda and Utah Copper to their highest price levels of 1912. Amalgamated was 24 points | L. P. Cartier, 30 Broad St., N. Y. above its price at the opening of February, Anaconda was 11 points above, Utah Cop-

per 11½ points above. The almost continuous upward movement, says the Post, in both copper metal and copper stocks has naturally aroused highly optimistic hopes concerning the copper industry. On February 1 the metal had been a fraction below 14 cents pound; from that time until March 20 here was a steady but quiet improvenent to 15 cents. In the interval from March 20 to last Tuesday less than two weeks - the advance became rapid and anther full cent was added to the price.

Statistically the copper market is in better position than at any time in ive years; that is the argument on which the metal's advance has been based. England, Germany and France are consuming copper in unprecedented quantiies; in the first three months of 1912 this country's exports of the metal to Europe were 92,400 tons, as compared with 72,300 in the first quarter of last year and 53,900 in the same period of 1909. Yet despite these large shipments Europe's visible supply declined in the interval 6,400 tons,

these large shipments Europe's visible supply declined in the interval 6,400 tons, as against practically no decrease last year. The supply is now 50,100 tons, as compared with 113,400 on March 1, 1910, the recent record. American supplies of copper on producers' hands, furthermore, are smallest since the Producers Association was formed, in 1909. On March 1, for which latest returns are available, they were 28,200 tons; on May 1 last year they were 74,100.

All of these statistics argue for higher prices. But there are other factors to be considered. Even the most enthusiastic admit the figures which show that domestic compared by the summers of copper are not heavy buyers; that their purchases are actually less than last year. Europe alone has been responsible for the depletion in stocks thus far, but Europe cannot go on taking all of our surplus copper, and it is seriously questioned whether all that is now going abroad is for consumption or for addition to "invisible stocks." Such shrewd shifting of surplus stocks as was indulged in on past occasions and the bolding back of metal at refineries may was indulged in on past occasions and the holding back of metal at refineries may help bolster the market for a while, but European activity alone cannot make copper worth 16 cents a pound at the present enormous rate of production. It is al-ways when least expected that the turn

PRODUCERS STATEMENT.

Conner Market Walts for Tuesday's Refinery Statistics-Even Break Predicted-Foreign Market Closed.

All eyes in the copper trade are focused on the forthcoming statement of the Pro-ducers Association to issue Tuesday giving official statistics of production, deliveries and surplus stocks of refined copper during the month of March. Several members of the association told THE SUN yesterday that they looked for an even break, that is production and deliveries

running about the same.

The Easter holidays have closed the foreign markets and not until Tuesday will trading abroad be resumed. Since Thursday cabled demand has been light and domestic inquiries of small propor-tion. Prices have been upheld, however, at the top levels of 16 cents for lake, 15% cents for electrolytic domestic deliveries and 16 cents for European shipments. Casting copper has been in such great de-mand that better than 15% cents has

been received. Mine and smelter production of copper has run far ahead of last year and is in excess of the closing months of 1911, yet refinery output has failed to record an H. M. BYLLESBY & Co. increase in proportion. This has led to but one conclusion: shipments of smelter

The fact remains, however, that copmetal has worked itself into the strongest statistical position in many years. The legitimate demand in the last marvellous and producers' stocks have Huge Loan Reduction Saves the Bank few months has been nothing short of been reduced to a minimum all over the world. This has brought about the high-

est prices for copper since 1907. The mining company officials as a re-sult of these conditions are naturally interest naturally converged upon the happy and through higher prices have in actual figures rather than upon the averstockholders, with still more in sight.

kept pace with American production owing to labor and other difficulties. Instances, however, of increase abroad have come to light, one being the probable 10¹² per cent, gain this year in the production of Russian mines, which has been estimated as 67,000,000 pounds, as compared with 60,166,400 pounds in 1911. Pussian copper, however, will not figure the second deal of calling of the color of the color

has started production and its March output should approximate 1.000,000 pounds. This copper will be shipped direct to Liverpool and will not figure whatsoever in the highest figure reached since December \$ last. The low for the week was 2½ per cent. and the prevailing rate about 3 per cent. Toward the close of the week time money rates also stiffened in a notation.

March mine figures which have come to hand indicate a still further increase for sixty days and 3% to 4 per cent. for along the line.

Pere Marquette Protective Committee. at 4 to 412 per cent. for prime Alexander J. Hemphill, president of the Guaranty Trust Company, announced at names 5 per cent. months ago shen, as contributing editor of the Outlook, he sharply criticised Mr. Tait because of the suit begun by the Government under the anti-trust law against the United States Sicel Corporation and some Stock Exchange speculators, halled him as a deliverer in consequence, he appeared greatly delighted over the fact that Wall Street appeared to be turning to him from Mr. Taft. Then he evinced readiness to go out and do battle on its behalf. Even now certain people in the financial world who might be better engaged are actively supporting this to help his candidacy and are supplying funds to help his candidacy and are supplying funds to help the Roosevelt candidacy is echeed in many of the big banks and banking houses. Bankers have ways of finding out where the money comes from when big amounts are spent for campaign pur-

DIVIDEND DECLARATIONS.

Company and Term. Stock Amt. Payable prices, wit American Laundry. com 1 June 1 also in the General Motors. pfd 4's May 1 Suk.-Ae

Developments radically affecting value of

American Marconi

and, indirectly,

English Marconi

Send for particulars

Special sts

Tel. 6746-7-8-9-50. 3795-6 Broad.

Mortgage Bonds
secured by income producing
Real Estate on Manhattan
Island, New York City, mortgaged to a prominent Trust
Company as Trustee for the
Bondholders.

DENOMINATIONS \$1000-\$500-\$100 Tax exempt in New York State. NEW YORK REAL ESTATE SECURITY CO. 42 BROADWAY, NEW YORK CITY CAPITAL STOCK - \$3.950,000

J. K. Rice, Jr.& Co. Will Sell 124 American Caramel Com. Stock
100 Autonales Gum & Chocolate Stock
150 Computing-Tabulating-Recording St'k
160 Pederal Sugar Com. Stock
125 International Silver Pfd. Stock
100 Internat. & Great Northern Corp. Stock
104 Sen Sen Chiclet Stock
155 Sealshipt Oyster Com. Stock
100 Union Typewriter Com. Stock
100 Union Typewriter Com. Stock
100 Victor Talking Machine Stock

J.K.Rice, Jr.& Co.

WANTED Du Pont Pow'er Securities Int'l. Nickel Securities S. H. P. PELL & CO. Members New York Stock Exchange. Dealers in Unlisted and Inactive Securities. Tel. 7865-6-7-8-9 Hanover. 37 Wall St., N.Y.

On Request

A Booklet Entitled

Blau-Gas Facts

Relating to that which, in our opinion, offers a very favorable investment opportunity

L. P. Cartier, 30 freed St., H. Y.

Phones 6746-7-8-9-50-3795-8 Broad. "SHIFTING OF INVESTMENTS" An eracle by Albert to Galletin
Success slong the lines of this article warrants
our recommending investors to study its precepts
earcfully. Copies sent on request.

SCHMIDT & GALLATIN Members of the New York Stock Exchange

SHARES & SCRIP

L. P. Cartier, 30 Broad St., N. Y. 'Phones 6746-7-8-9-50- 5725-6 Broad.

ENGINEERS.

ENCINEERS product to refineries have been held up in transit or else the refineries have an accumulation of raw copper on their hands to be worked off later.

EXAMINATIONS AND REPORTS
266 SOUTH LA SALLS STREET
CHICAGO Portland, Ore Lkinhoma City. Jaiz

MONEY IN NEW YORK.

Mothe, Ap

Surplus Reserve.

Yesterday's Clearing House statement showed the effect of the calling of loans

instances increased dividends to age. According to this form of the return holders, with still more in sight. In some quarters doubt has been expressed as to whether 16 cent copper can be maintained, while in others it is regarded as absolutely sure.

Foreign mines have not as a whole kept pace with American production owing to labor and other difficulties. Instances, to labor and other difficulties. Instances, and the surplus reserve of \$1,445. pared with 60,166,400 pounds in 1911. Russian copper, however, will not figure in the world's market as a protective duty enables, the companies operating in that country to secure 10 cents or more per Thursday the call rate for loans carrypound over American prices.

The Braden Copper Company in Chile
the highest figure reached since December

months. Commercial paper was quoted

Directors of the Westinghouse Air short bills, 3 7-16 per cent.; three months, Brake Company have recommended that 3 1/2 per cent. The London and Conti-

contains all the linancial news and the steel, and bond quotations to the close of the market. The closing quotations, including the "bid and asked" prices, with additional news matter, are contain also in the night and final editions of Tas Events